

Message Text

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ORIGIN XMB-04

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XMB

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FM SECSTATE WASHDC
TO AMEMBASSY MBABANE

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E.O. 11652: N/A

TAGS: EFIN, WZ

SUBJECT: EXIMBANK INFORMATION

REFERENCES: (A) STATE 70331; (B) STATE 82096;
(C) MBABANE 1578

1. EXIMBANK HAS NOT AUTHORIZED LARGE SINGLE-SALE
SUPPLIER CREDITS FOR SWAZILAND IN 1976-77. AMOUNT SHOWN
IN ANNUAL REPORT IS TOTAL OF SMALL SHORT-TERM SALES
COVERED AUTOMATICALLY UNDER EXPORTERS' SHORT-TERM COMPRE-
HENSIVE POLICIES. REPORTING OF SHIPMENTS UNDER SUCH
POLICIES MAY BE UP TO ONE YEAR AFTER SALE IS MADE IN SOME
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PAGE 02 STATE 156185

CASES.

2. POST SHOULD NOTE THAT REF (B) MODIFIED SOMEWHAT FOR
SPECIFIC SITUATIONS THE SEVERAL INSTRUCTIONS CONTAINED
IN REF (A). EXIMBANK IS WILLING TO CONSIDER SOME NEW
BUSINESS FOR COMMERCIALY-VIABLE BUYERS OR PROJECTS IN
SWAZILAND, BUT IS GENERALLY QUITE CAUTIOUS REGARDING
SWAZI RISK AND WOULD BE VERY SELECTIVE IN TAKING ON ANY
NEW EXPOSURE. IN GENERAL EXIM WOULD BE LOOKING FOR TRANS-

ACTIONS INVOLVING DIRECTLY PRODUCTIVE INVESTMENTS PRIMARILY DESIGNED FOR THE EXPORT SECTOR. THE BANK WOULD BE MOST RELUCTANT TO PARTICIPATE IN FINANCING A SALE UNLESS

THE PROJECT OR EQUIPMENT WOULD GENERATE SUFFICIENT FOREIGN EXCHANGE TO COVER DEBT SERVICE BY A COMFORTABLE FACTOR, AND WOULD OF COURSE BE CONCERNED ABOUT BOTH THE EQUITY BASE OF THE BORROWER AND THE RISK THAT THE BUSINESS CONCERNED COULD BE ADVERSELY AFFECTED BY SOUTH AFRICAN POLICY CHANGES. THE BANK CONTINUES TO BELIEVE THAT MOST PROJECTS IN SWAZILAND -- PARTICULARLY THOSE INVOLVING INFRASTRUCTURE -- SHOULD BE FINANCED WITH CONCESSIONAL FUNDS. CHRISTOPHER

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